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INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

(Please scan this QR Code to view the Prospectus)

SFC ENVIRONMENTAL TECHNOLOGIES LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'SFC Environmental Technologies Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2005, issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on June 29, 2024 and the name of our Company was changed to 'SFC Environmental Technologies Limited' and a fresh certificate of incorporation dated August 13, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters"* on page 342 of the prospectus dated October 29, 2026 ("**Prospectus**") filed with the Registrar of Companies, Mumbai - II at Navi Mumbai ("**RoC**").

Registered Office: The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai, Thane 400 705, Maharashtra, India. **Corporate Office:** 2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, Maharashtra, India.
Contact Person: Shweta Deshpande, Company Secretary and Compliance Officer; **Telephone:** +91 22 4482 2717; **Email:** compliance@sfcenv.com; **Website:** www.sfcenvironment.com; **Corporate Identity Number:** U37003MH2005PLC152235

THE PROMOTERS OF OUR COMPANY ARE SANDEEP SUDHAKAR ASOLKAR, PRIYA SANDEEP ASOLKAR, PRACHITI SANDEEP ASOLKAR AND SAKETCHANDRASINGH PRATAPSINGH DHANDORIYA

Our Company has filed the Prospectus dated October 29, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on November 3, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 20,228,204 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹330.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹328.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹6,675.31 MILLION ("OFFER"). THE OFFER COMPRISED A FRESH ISSUE OF 4,545,454 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING TO ₹1,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 15,682,750 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING TO ₹5,175.31 MILLION, COMPRISING OF 934,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹308.22 MILLION BY SANDEEP SUDHAKAR ASOLKAR (HELD JOINTLY WITH PRIYA SANDEEP ASOLKAR), 3,736,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,232.88 MILLION BY SAKETCHANDRASINGH PRATAPSINGH DHANDORIYA, (THE "PROMOTER SELLING SHAREHOLDERS") 3,565,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,176.45 MILLION BY SARVESH KUMAR GARG, 2,136,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹704.88 MILLION BY SANDEEP SAMBHAJI PARAB, 2,136,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹704.88 MILLION BY RAJESH KESAVAN NAMBISAN, 2,136,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹704.88 MILLION BY KUMARAGURU MADURAKAVI, 933,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹307.89 MILLION BY VEERA VENKATA SATYANARAYANA YANNAMANI, 70,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹23.10 MILLION BY JAYSHREE HARIT SHAH (HELD JOINTLY WITH HARIT PRAGJI SHAH), AND 36,750 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹12.13 MILLION BY HARDIK SURESH MATALIA (THE "OTHER SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER CONSTITUTED 20.65% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹330.00 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹330.00 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE WAS 165.00 TIMES OF THE FACE VALUE

Risk to Investors

For details, refer to section titled *"Risk Factors"* on page 28 of the Prospectus.

1. **Risk in relation to dependency on technology:** Our revenues and operations are dependent upon technology. Failure of these technologies, failure to upgrade or innovate these technologies or failure to identify and develop new technologies could have an adverse impact on our results of operations. Our products may be displaced by newer technology and any inability or failure to adapt to technological developments, the evolving competitive landscape or industry trends could harm our business and competitiveness and consequently, could have an adverse impact on our results of operations.
2. **Risk of Sector concentration and dependency on Government projects:** We derive a substantial portion of our revenues from the WWT and SWT segments which together accounted for 88.22%, 84.98%, 84.34% and 87.40% of our consolidated revenue from operations in the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively. We are significantly dependent on projects, contracts or works awarded or funded by government entities, either directly or through our private customers. Our revenue from operations directly or indirectly attributable to government entities or government tenders represented 91.97%, 92.35%, 92.40% and 95.72% of our consolidated revenue from the WWT segment for the three months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively and 100.00% in the three months period ended June 30, 2026 and 100.00% of our consolidated revenue from SWT segment for each of the Fiscals 2026, 2025 and 2024. Any reduction or termination in such projects or adverse change in government policies could adversely affect our business, results of operations and financial condition.
3. **Customer concentration risk:** We derive a significant part of our revenue from our top 10 customers, and we do not have long term contracts with most of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our long-term contracts, our business, results of operations and financial condition may be adversely affected. The following table sets out our revenue from our top 10 customers for the three months ended June 30, 2026, and for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and percentage of revenue from operations for the respective periods:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations
Top 10 customers	1,060.87	79.20%	5,178.44	64.44%	4,282.85	61.37%	3,891.10	59.18%

4. **Risk in relation to trade Sanctions:** We may be subject to trade restrictions, including economic sanctions and export controls, imposed by government(s) around the world or international organisations with jurisdiction over our operations, which prohibit or restrict transactions involving certain designated persons and certain designated countries or territories. Any failure to comply with trade restrictions such as economic sanctions and export controls or with anti-bribery and anti-corruption frameworks instituted by government authorities or international organizations, such as multilateral development banks, may restrict our ability to participate in projects, and could negatively impact our reputation and results of operations.
5. **Negative cash flows from operating activities:** We have experienced negative cash flows from operations in the recent past. Our consolidated cash flows for the three months period ended June 30, 2026 and June 30, 2025 and for the Fiscals 2026, 2025 and 2024 are set forth in the table below:

(in ₹ million)

Particulars	Three months ended		Financial Year		
	June 30, 2026	June 30, 2025	2026	2025	2024
Net cash generated / (used in) from operating activities	(213.42)	320.70	(258.02)	655.09	(116.94)
Net cash generated/ (used in) investing activities	(4.93)	(180.44)	(664.73)	708.27	(771.52)
Net cash generated/ (used in) from financing activities	13.96	(200.48)	924.68	(1,065.25)	721.37
Net increase / (decrease) in cash and cash equivalents	(204.39)	(60.21)	1.93	298.12	(167.08)

6. **Risk in relation to business growth and expansion:** Our business has grown, including our revenue from operations that has grown at a CAGR of 10.56% from ₹6,574.95 million in Fiscal 2024 to ₹8,036.29 million in Fiscal 2026, and we may fail to manage our growth effectively. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.
7. **Risk in relation to corporate records and filings:** Certain of our corporate records and filings are not traceable or have certain discrepancies. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.
8. **Risk in relation to outstanding litigations:** Our Company, Promoters, Directors, Subsidiaries and Key Managerial Personnel are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. Further, our Subsidiaries, SFC Umwelttechnik GmbH, Hindustan Waste Treatment Private Limited and Vasudha Waste Treatment Private Limited have been, and continue to be, involved in material legal proceedings or have received show cause notices from statutory or regulatory authorities. Any adverse outcome in such proceedings may render us liable to liabilities/ penalties and may adversely affect our business, results of operations, financial condition and cash flows. For further details, please see *"Outstanding Litigation and Other Material Developments"* on page 553 of the Prospectus.
9. **Risks in relation to recall of unsecured loans:** Our Subsidiaries, Hindustan Waste Treatment Private Limited, Vasudha Waste Treatment Private Limited, Fine Aeration Systems Private Limited, Pentagen Biofuels Private Limited, Sustainyx Smart Solution Private Limited (formerly Navitas Waste Treatment Private Limited) and SFC Umwelttechnik GmbH have availed unsecured loans from our Company, aggregating to ₹1,724.87 million as on June 30, 2026 that are repayable on demand by our Company. Any such unexpected demand for repayment may have a material adverse effect on our business, cash flows and financial condition.
10. **High working capital requirement:** We have high working capital requirements, and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition. The working capital as a percentage of total revenue from operations was 561.06%, 65.19%, 63.51% and 39.94% for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Also, we have experienced an increase in our cash conversion cycle and may experience longer cash conversion cycles in the future. The table below provides our working capital details (on standalone basis):

Particulars	As of June 30, 2026#	As of March 31,		
		2026	2025	2024
Inventory (in ₹ million)	949.11	777.98	637.21	568.34
Trade Receivables (in ₹ million)	3,119.43	4,312.34	3,404.60	2,812.78
Trade Payables (in ₹ million)	447.78	1,128.78	660.81	973.39
Inventory days[(1)(4)]	239	106	106	78
Trade receivable days[(2)(4)]*	443	282	262	197
Trade payable days[(3)(4)]	113	153	109	134
Cash conversion cycle (in days)[(4)]	569	235	259	141

(1) Inventory days is calculated as inventory at the period end multiplied by 365 divided by Cost of Goods sold during the period.
(2) Trade receivables days is derived as trade receivables at the period end multiplied by 365 divided by revenue from operations.
(3) Trade payable days is derived as trade payable at the period end multiplied by 365 divided by Cost of Goods sold during the period.
(4) Three months period ended is annualised and calculated as 365/4.
** For trade receivables outstanding for more than six months, the Company undertakes periodic follow-ups, reconciliations, and internal escalations as part of its standard receivables management process.*
 # The higher number of days for the three-month period is primarily attributable to the seasonality and cyclicality of our business and the lower first-quarter revenue base, and may not be indicative of the underlying annual cash conversion cycle.

11. **Industry related risk:** The SWT industry is capital-intensive in nature. Our business model involves undertaking SWT projects which may require significant upfront capital expenditure, and which may lead to us relying on bank financing or project-based lending. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.
12. **Risk in relation to materialisation of contingent liability:** We have certain contingent liabilities which, if materialized, may adversely affect our financial condition. As of June 30, 2026, our contingent liabilities amounted to ₹0.21 million.
13. **Risks in relation raw materials:** We depend on a few suppliers for the supply of majority of our raw materials and we do not have continuing and exclusive supply agreements with all of them. Any interruptions in the supply of raw materials, fluctuations in raw material prices or any failure by our suppliers to make timely delivery of raw materials could adversely affect our business, results of operations and financial conditions. The table below provides details in relation to our top one, top five and top 10 suppliers:

Supplier Concentration	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchase of stock in trade and raw material (in ₹ million)	% of stock in trade and raw material	Purchase of stock in trade and raw material (in ₹ million)	% of stock in trade and raw material	Purchase of stock in trade and raw material (in ₹ million)	% of stock in trade and raw material	Purchase of stock in trade and raw material (in ₹ million)	% of stock in trade and raw material
Top 1	138.58	20.41%	602.49	17.18%	312.81	10.34%	544.30	15.83%
Top 5	271.85	40.04%	1,434.37	40.89%	961.40	31.79%	1,667.77	48.52%
Top 10	369.86	54.48%	1,952.61	55.66%	1,442.76	47.71%	2,189.94	63.71%

14. **Health and Environmental Risk:** The assets we operate, and the handling and treatment of waste expose us to safety, operational and other risks, including the risk of personal injury to our employees or third parties. Failure to limit our exposure to such risks may subject us to significant disruptions in our business, legal and regulatory actions, costs, and liabilities and could have an adverse impact on our results of operations.
15. **Our Company will not receive any proceeds from the Offer for Sale portion of the Offer by our Selling Shareholders:** The Offer comprises of Fresh Issue and Offer for Sale. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.
16. **The Price/ Earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the price band is as high as 19.98 as compared to the average industry peer group Price/ Earnings ratio of 101.38.**
17. **The average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹36.72 per Equity Share to ₹42.85 per Equity Share and Offer Price at the upper end of the price band was ₹330.00 per Equity Share.**
18. **The weighted average Return on Net Worth for our Company on a consolidated basis for Fiscal 2026, 2025 and 2024 is 23.82% and for three months period ended June 30, 2026 is 0.19% (not annualized).**
19. **The table below provides details of our EPS, NAV, price/ earnings, return on equity, return of capital employed, enterprise value/ operating EBITDA and market capitalization to revenue from operations for the Fiscal 2026 are as hereunder:**

Name of Company	EPS (₹)		NAV (₹ per share)	P/E	RoE (%)	RoCE (%)	Enterprise Value/operating EBITDA	Market Capitalization to Revenue from operations
	Basic	Diluted						
SFC Environmental Technologies Limited	16.52	16.52	86.09	19.98x*	21.55	22.21	13.87x*	4.02x*
Listed Peers								
Thermax Limited	63.95	63.94	492.55	52.01x	13.70	15.00	39.75x	3.71x
Praj Industries Limited	1.30	1.30	71.22	220.77x	1.77	5.59	34.75x	1.67x
Ion Exchange (India) Limited	12.03	12.03	91.30	31.34x	11.20	14.30	26.11x	1.90x

** At the Offer Price*

Notes:
(i) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended March 31, 2026.
(ii) Net asset value per share = Net worth (excluding Non-Controlling Interest) / weighted average number of equity shares outstanding at the end of the year adjusted for the subdivision of the equity shares and issue of bonus shares, if any, in accordance with principles of Ind AS 33.
(iii) P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 16, 2026, divided by the Diluted EPS for the Fiscal 2026.
(iv) ROE is calculated as total profit after tax for the period / year divided by average total equity.
(v) ROCE is calculated as a percentage of earnings before interest and taxes(EBIT) / total equity plus total borrowings plus deferred tax liabilities minus deferred tax assets as per the restated / audited consolidated financial information. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs.
(vi) Enterprise Value / Operating EBITDA has been computed as the Enterprise Value divided by the Operating EBITDA for the Fiscal 2026. Enterprise Value has been calculated as the market capitalization, computed based on the closing market price of equity shares on BSE on October 16, 2026, adjusted for net debt as of March 31, 2026.
(vii) Market Capitalization to Revenue from Operations has been computed as the market capitalization, computed based on the closing market price of equity shares on BSE on October 16, 2026, divided by the Revenue from Operations for the Fiscal 2026.

20. **Weighted average cost of acquisition ("WACA") of all shares transacted in the one year and three years preceding the date of the Prospectus:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price (₹330.00) is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of the Prospectus	308.78	1.07	Nil – 343.00
Last three years preceding the date of the Prospectus	37.74#	8.74	Nil# – 555.00#

^ As certified by M/s H H Dedhia & Associates, Chartered Accountants by way of their certificate dated October 29, 2026.
 # Pursuant to a resolution of our Board passed in their meeting held on August 14, 2024 and a resolution of our Shareholders passed in their annual general meeting held on September 5, 2024, each fully paid-up equity share of our Company of face value ₹10 was subdivided into 5 Equity Shares of ₹2 each. The impact of the subdivision has been considered in the calculation weighted average cost of acquisition per Equity Share and range of acquisition price.
Note: The above has been computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer and gifts) involving promoter/promoter group/selling shareholders, shareholders with special rights and other public shareholders (to the extent information available to the Company).

21. **Weighted average cost of acquisition at which Equity Shares were acquired by our Promoters and the Selling Shareholders as on the date of the Prospectus and in the one year preceding the date of the Prospectus**

S. No.	Name	Number of Equity Shares of face value of ₹2 each held as on the date of the Prospectus	Weighted average cost of acquisition per Equity Share (in ₹)	Number of Equity Shares of face value of ₹2 each acquired in the last one year preceding the date of the Prospectus	Weighted average cost of acquisition per Equity Share (in ₹) in the last one year*
	Promoters				
1.	Sandeep Sudhakar Asolkar	13,500,000	0.44	Nil	Nil
2.	Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)#	17,388,498	36.72	Nil	Nil
3.	Saketchandrasingh Pratapsingh Dhandoriya#	8,434,125	36.72	Nil	Nil
	Selling Shareholders (other than the Promoter Selling Shareholders)				
1.	Sarvesh Kumar Garg	5,527,215	36.72	Nil	Nil
2.	Sandeep Sambhaji Parab	4,592,715	36.72	Nil	Nil
3.	Rajesh Kesavan Nambisan	4,592,715	36.72	Nil	Nil
4.	Kumaraguru Madurakavi	4,592,715	36.72	Nil	Nil
5.	Veera Venkata Satyanarayana Yannamani	2,143,860	36.72	Nil	Nil
6.	Jayshree Harit Shah, jointly with Harit Pragji Shah	468,750	42.85	Nil	Nil
7.	Hardik Suresh Matalia	36,750	36.72	Nil	Nil

**As certified by M/s H H Dedhia & Associates, Chartered Accountants, pursuant to their certificate dated October 29, 2026.*
 # Also, a Promoter Selling Shareholder.
Notes:
Pursuant to a resolution of our Board passed in their meeting held on August 14, 2024 and a resolution of our Shareholders passed in their annual general meeting held on September 5, 2024, each fully paid - up equity share of our Company of face value ₹10 was subdivided into 5 Equity Shares of ₹2 each. The impact of the subdivision has been considered in the calculation of number of Equity Shares and in the average cost of acquisition / weighted average cost of acquisition price per Equity Share.

22. The three BRLMs associated with the Offer have handled 120 public issues in the past three years, out of which 36 issues closed below the offer price on listing date.

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
IIFL Capital Services Limited*	34	10
JM Financial Limited*	29	9
Nuvama Wealth Management Limited*	16	6
Common Issues of above BRLMs	41	11
Total	**120**	**36**

** Issues handled where there were no common BRLMs.*

BID / OFFER PERIOD
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, OCTOBER 26, 2026
BID / OFFER OPENED ON TUESDAY, OCTOBER 27, 2026 | BID / OFFER CLOSED ON THURSDAY, OCTOBER 29, 2026

Continued on next page...

...continued from previous page.

This Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion was reserved as under: (i) 33.33% for the domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation was made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares would have been added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation would have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and two-third was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories would have been allocated to Bidders in the other sub-category) and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see ***"Offer Procedure"*** on page 594 of the Prospectus.

The bidding for Anchor Investors opened and closed on Monday, October 26, 2026. The Company received 17 applications forms 11 Anchor Investors (including 8 domestic mutual funds through 14 Mutual Fund schemes) for 6,469,875 Equity Shares. The Anchor Investor Offer Price was finalized at ₹330.00 per Equity Share. A total of 6,068,460 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,002,591,800.00/-.

The Offer received 286,991 applications for 140,940,765 Equity Shares resulting in 6.97 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Anchor and QIBs are as under (before rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	262,975	19,433,385	7,079,872	2.74	6,411,938,985.00
B	Non-Institutional Investors - More than ₹0.20 million upto ₹1.00 million	14,936	9,613,575	1,011,410	9.51	3,172,376,070.00
C	Non-Institutional Investors - Above ₹1.00 Million	9,011	29,385,450	2,022,821	14.53	9,697,033,260.00
D	QIBs (excluding Anchor Investors)	52	76,038,480	4,045,641	18.80	25,092,698,400.00
F	Anchor Investors	17	6,469,875	6,068,460	1.07	2,135,058,750.00
	TOTAL	**286,991**	**140,940,765**	**20,228,204**	**6.97**	**46,509,105,465.00**

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	313	174,915	0.12	174,915	0.12
2	314	12,915	0.01	187,830	0.13
3	315	29,970	0.02	217,800	0.15
4	316	3,420	0.00	221,220	0.16
5	317	1,125	0.00	222,345	0.16
6	318	2,970	0.00	225,315	0.16
7	319	765	0.00	226,080	0.16
8	320	35,865	0.03	261,945	0.18
9	321	1,845	0.00	263,790	0.19
10	322	2,520	0.00	266,310	0.19
11	323	990	0.00	267,300	0.19
12	324	1,260	0.00	268,560	0.19
13	325	7,920	0.01	276,480	0.20
14	326	180	0.00	276,660	0.20
15	327	2,475	0.00	279,135	0.20
16	328	7,335	0.01	286,470	0.20
17	329	13,725	0.01	300,195	0.21
18	330	120,543,570	85.10	120,843,765	85.31
19	CUT-OFF	20,810,925	14.69	141,654,690	100.00
	TOTAL	**141,654,690**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 30, 2026.

A. Allotment to Retail Individual Bidders (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹330.00 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.66 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 7,079,872 Equity Shares to 157,330 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	45	226,940	89.34	10,212,300	54.24	45	96:155	6,324,930
2	90	8,744	3.44	786,960	4.18	45	96:155	243,720
3	135	2,845	1.12	384,075	2.04	45	96:155	79,290
4	180	1,525	0.60	274,500	1.46	45	96:155	42,480
5	225	990	0.39	222,750	1.18	45	96:155	27,585
6	270	605	0.24	163,350	0.87	45	96:155	16,875
7	315	719	0.28	226,485	1.20	45	96:155	20,025
8	360	280	0.11	100,800	0.54	45	96:155	7,785
9	405	246	0.10	99,630	0.53	45	96:155	6,840
10	450	816	0.32	367,200	1.95	45	96:155	22,725
11	495	327	0.13	161,865	0.86	45	96:155	9,135
12	540	358	0.14	193,320	1.03	45	96:155	9,990
13	585	9,632	3.79	5,634,720	29.93	45	96:155	268,470
14	16,776 Allottees from Serial no 2 to 13 Additional 1(one) share					1	22:16776	22
	TOTAL	**254,027**	**100.00**	**18,827,955**	**100.00**			**7,079,872**

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹330.00 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 9.42 times. The total number of Equity Shares allotted in this category is 1,011,410 Equity Shares to 1,605 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	630	14,402	97.23	9,073,260	95.21	630	22:203	983,430
2	675	141	0.95	95,175	1.00	630	15:141	9,450
3	720	22	0.15	15,840	0.17	630	2:22	1,260
4	765	14	0.09	10,710	0.11	630	2:14	1,260
5	810	18	0.12	14,580	0.15	630	2:18	1,260
6	855	9	0.06	7,695	0.08	630	1:9	630
7	900	26	0.18	23,400	0.25	630	3:26	1,890
8	945	9	0.06	8,505	0.09	630	1:9	630
9	990	6	0.04	5,940	0.06	630	1:6	630
10	1,035	6	0.04	6,210	0.07	630	1:6	630
11	1,125	5	0.03	5,625	0.06	630	1:5	630
12	1,215	12	0.08	14,580	0.15	630	1:12	630
13	1,260	10	0.07	12,600	0.13	630	1:10	630
14	1,350	7	0.05	9,450	0.10	630	1:7	630
15	1,485	47	0.32	69,795	0.73	630	5:47	3,150
16	1,530	19	0.13	29,070	0.31	630	2:19	1,260
17	1,800	7	0.05	12,600	0.13	630	1:7	630
18	2,520	6	0.04	15,120	0.16	630	1:6	630
19	3,015	9	0.06	27,135	0.29	630	1:9	630
41	2,745	1	0.01	2,745	0.03	630	0:1	0
42	2,835	1	0.01	2,835	0.03	630	0:1	0
43	2,925	1	0.01	2,925	0.03	630	0:1	0
44	All applicants from Serial no 20 to 43 for 1 (one) lot of 630 shares					630	2:38	1,260
45	44 Allottees from Serial no 2 to 44 Additional 5 (Five) shares					5	1:1	220
46	44 Allottees from Serial no 2 to 44 Additional 1(one) share					1	40:44	40
	TOTAL	**14,813**	**100.00**	**9,529,560**	**100.00**			**1,011,410**

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹330.00 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 14.47 times. The total number of Equity Shares allotted in this category is 2,022,821 Equity Shares to 3,210 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	3,060	8,719	97.13	26,680,140	91.13	630	44:123	1,964,970
2	3,105	80	0.89	248,400	0.85	630	29:80	18,270
3	3,150	52	0.58	163,800	0.56	630	19:52	11,970
4	3,195	29	0.32	92,655	0.32	630	10:29	6,300
5	3,240	14	0.16	45,360	0.15	630	5:14	3,150
6	3,285	6	0.07	19,710	0.07	630	2:6	1,260
7	3,375	8	0.09	27,000	0.09	630	3:8	1,890
8	3,420	2	0.02	6,840	0.02	630	1:2	630
9	3,600	6	0.07	21,600	0.07	630	2:6	1,260
10	3,690	2	0.02	7,380	0.03	630	1:2	630
11	3,735	3	0.03	11,205	0.04	630	1:3	630
12	4,095	2	0.02	8,190	0.03	630	1:2	630
13	4,320	2	0.02	8,640	0.03	630	1:2	630
14	4,500	6	0.07	27,000	0.09	630	2:6	1,260
15	4,590	4	0.04	18,360	0.06	630	1:4	630
16	4,815	2	0.02	9,630	0.03	630	1:2	630
17	5,355	2	0.02	10,710	0.04	630	1:2	630
18	6,300	3	0.03	18,900	0.06	630	1:3	630
19	9,000	3	0.03	27,000	0.09	630	1:3	630
20	11,430	2	0.02	22,860	0.08	630	1:2	630
21	636,345	2	0.02	1,272,690	4.35	630	1:2	630
22	3,330	1	0.01	3,330	0.01	630	0:1	0
46	30,600	1	0.01	30,600	0.10	630	0:1	0
47	60,480	1	0.01	60,480	0.21	630	0:1	0
48	91,800	1	0.01	91,800	0.31	630	0:1	0
49	151,515	1	0.01	151,515	0.52	630	0:1	0
50	All applicants from Serial no 22 to 49 for 1 (one) lot of 630 shares					630	7:28	4,410
51	3,210 Allottees from Serial no 1 to 50 Additional 1(one) share					1	6:37	521
	TOTAL	**8,977**	**100.00**	**29,276,325**	**100.00**			**2,022,821**

D. Allotment to QIBs

Allotment to QIBs, who have bid at the Offer Price of ₹330.00 per Equity Share, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 19.73 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 202,283 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 3,843,358 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category (excluding Anchor Investors) is 4,045,641 Equity Shares, which were allotted to 52 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	184,271	1,429,840	207,939	1,055,474	446,252	721,865	-	**4,045,641**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 6,068,460 Equity Shares to 11 Anchor Investors (through 17 Anchor Investor Application Forms) (including 8 domestic Mutual Funds through 14 schemes) at an Anchor Offer Price at ₹330.00 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	5,409,150	303,075	-	-	356,235	-	**6,068,460**

The IPO Committee of our Company at its meeting held on October 30, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on October 30, 2026 and the payments to non-syndicate brokers have been issued on October 31, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 02, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on November 02, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 03, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made were hosted on the website of Registrar to the Offer, MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

MUFG Intime

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
Telephone: +91 8108114949; **E-mail:** sfcenvironmental.ipo@in.mpms.mufg.com; **Investor Grievance E-mail:** sfcenvironmental.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com; **Contact Person:** Shanti Gopalkrishnan; **SEBI Registration No:** INR000004058

For **SFC ENVIRONMENTAL TECHNOLOGIES LIMITED**
On behalf of the Board of Directors
Sd/-
Shweta Deshpande
Company Secretary and Compliance Officer

Place : Navi Mumbai, Thane, Maharashtra
Date : November 02, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SFC ENVIRONMENTAL TECHNOLOGIES LIMITED.

SFC ENVIRONMENTAL TECHNOLOGIES LIMITED has filed a Prospectus dated October 29, 2026 with the RoC and thereafter with SEBI and the Stock Exchanges. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com; JM Financial Limited at www.jmfl.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the BSE at www.bseindia.com and the website of the NSE at www.nseindia.com and the website of the Company at www.sfcenvironment.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 28 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision and must rely on their own examination of our Company and the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.